

RESOLUTION NO. 114-2007

WHEREAS, Triad Associates, the consultant hired by the City of Reading, has confirmed that there is approximately \$850,000.00 in un-programmed HOME funds which must be spent by the City of Reading as soon as possible under the set timelines of HUD regulations; and

WHEREAS, the City of Reading has determined it is in the City's best interests to provide a forty year \$1,000,000.00 loan as requested by Our City Reading, Inc.; and

WHEREAS, the City of Reading will provide \$150,000.00 as a portion of the forty year \$1,000,000.00 loan in exchange for a grant that has an unexpended balance of \$319,739.69 (EDI grant #B)ED420034 Morgantown Road) that will be transferred to the City of Reading for the conservation center project in Angelica Park

THE COUNCIL OF THE CITY OF READING HEREBY RESOLVES AS FOLLOWS:

That the Mayor of the City of Reading is authorized to provide funds and to sign any and all documents to facilitate and complete a certain forty year \$1,000,000.00 loan as requested by Our City Reading, Inc. as set forth above.

Adopted by Council Aug 13, 2007

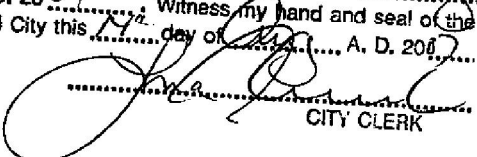

President of Council

Attest:


City Clerk

(Law)

I, LINDA A. KELLEHER, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Resolution passed by the Council of the City of Reading, on the 13th day of Aug, A. D. 2007. Witness my hand and seal of the said City this 14th day of Aug, A. D. 2007.


CITY CLERK